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Mr. Wicksteed's theory of interest embraces one element which is, so far as I know, new (as a part of interest theory). The "irrational" habit of undervisualizing the intensity of future wants is not made the chief corner stone of the theory, although it is not neglected. Instead, it is pointed out that the expenditure of a large sum of money at one time for a durable good involves cutting into one's other lines of expenditure pretty deeply, and thus occasions a greater subjective loss than if the expenditure were apportioned through a period of time. Consequently, in a purely quantitative sense, discount of the future being eliminated, the present command of a sum of purchasing power may often be worth more than the command of the same amount apportioned through a period of time.

The book includes much interesting discussion of monetary theory. Mr. Wicksteed can hardly be called a "quantity theorist" of the really orthodox line, for he insists that a commodity standard of value is indispensable to any conceivable monetary system.

ALLYN A. YOUNG.

Stanford University.

Die Entwicklung der wirtschaftspolitischen Ideen im 19. Jahrhundert: Sechs Vorträge. By EUGENE VON PHILLIPOVICH (Tübingen: J. C. B. Mohr. 1910. Pp. viii, 144.)

It would be difficult to find in English a counterpart, in scope and in dignity, to this stimulating little volume of six lecture-essays upon 'the development of economic ideas in the nineteenth century.' Given originally as a course of lectures before a semi-popular audience in Berlin and later in Vienna, they are now published with a bibliographical supplement for the benefit of a wider circle. The economic life of the past century, Professor von Phillipovich declares, has been shaped by five distinct forces: liberalism, conservatism, socialism, social reform and agrarianism. To each one of these topics a separate chapter is devoted, and a final chapter reviews "the present situation." The addresses as a whole are characterized by the satisfying qualities of so much that Professor von Phillipovich has written—philosophical grasp that never becomes metaphysical abstraction; and intimate knowledge that is removed from economic minutiae. Perhaps the best example of this is afforded by the chapter on socialism. Here within the compass of some twenty-five pages is given a review of the

origin and progress of socialism far superior to anything comparable which the present reviewer can recall. All in all, the brochure is a model example of the manner in which an economic scholar can properly minister to the educational requirements of "the general reader."

JACOB H. HOLLANDER.

Johns Hopkins University.

NEW BOOKS

- BRUILHET, C. *Le conflit des doctrines dans l'économie politique contemporaine.* (Paris: Alcan. 1910. Pp. viii, 306. 3.50 fr.)
To be reviewed.

FABIAN SOCIETY. *What to read on social and economic subjects.* 5th ed. (London: King. 1910.)

The revision has been made by Mr. Sidney Webb. The book is interleaved and is in serviceable form.

GRUNZEL, J. *Grundriss der Wirtschaftspolitik.* 4. *Handelspolitik.* (Vienna: Holder. 1910. Pp. vi, 148.)

HARPER, J. W. *The social ideal and Dr. Chalmers' contributions to Christian economics.* (Edinburgh: Macniven and Wallace. 1910. Pp. ix, 377.)

To be reviewed.

HARVARD UNIVERSITY. *A guide to reading in social ethics and allied subjects.* By Teachers in Harvard University. (Cambridge: Harvard University. 1910. Pp. 266.)

The classification embraces five main groups: Social philosophy, Social institutions, Social service, Ethics of modern industry, and Social aspects of religion. These rubrics are further subdivided under forty-two minor headings. Each topic is prefaced by brief, but carefully prepared, instructions as to the nature of the sources. Each title has an annotation. The selection has been carefully made and the sifting done so thoroughly that only the really helpful books find a place in the list; for example, under Unemployment, there are only thirteen titles. The reader, therefore, is not confused by a mass of material, much of which is of little service, save for the advanced specialist. Nearly a thousand books in all are referred to. Altogether the bibliography is a model guide.

HAYMEN, H. *Essai sur le droit de propriété et ses limites.* (Paris: A. Rousseau. 1910. Pp. vii, 448. 8 fr.)

HOBSON, J. A. *The industrial system: an inquiry into earned and unearned income.* New and rev. ed. (New York: Scribner. 1910. Pp. xx, 338.)

To be reviewed.

LESEINE, E. AND SURET, L. *Introduction mathématique à l'étude de l'économie politique.* (Paris: Alcan. 1910. 3 fr.)